

Registration number: 06712627

Palace Legal Services Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2015

Smallfield Cody & Co
Chartered Accountants
5 Harley Place
Harley Street
London
W1G 8QD



Palace Legal Services Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Palace Legal Services Ltd
for the Year Ended 30 April 2015**

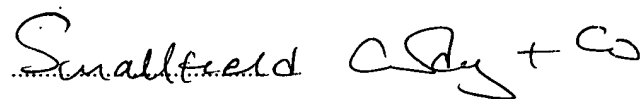
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Palace Legal Services Ltd for the year ended 30 April 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Palace Legal Services Ltd, as a body, in accordance with the terms of our engagement letter dated 21 June 2010. Our work has been undertaken solely to prepare for your approval the accounts of Palace Legal Services Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Palace Legal Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Palace Legal Services Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Palace Legal Services Ltd. You consider that Palace Legal Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Palace Legal Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Smallfield Cody & Co
Chartered Accountants
5 Harley Place
Harley Street
London
W1G 8QD
6 January 2016

Palace Legal Services Ltd
(Registration number: 06712627)
Abbreviated Balance Sheet at 30 April 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		16,000	16,800
Tangible fixed assets		-	37
		<u>16,000</u>	<u>16,837</u>
Current assets			
Debtors		21,242	22,167
Cash at bank and in hand		-	9,982
		21,242	32,149
Creditors: Amounts falling due within one year		<u>(37,254)</u>	<u>(42,155)</u>
Net current liabilities		<u>(16,012)</u>	<u>(10,006)</u>
Net (liabilities)/assets		<u>(12)</u>	<u>6,831</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(112)</u>	<u>6,731</u>
Shareholders' (deficit)/funds		<u>(12)</u>	<u>6,831</u>

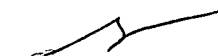
For the year ending 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

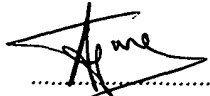
Approved by the Board on 6 January 2016 and signed on its behalf by:


.....
H Jones
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Palace Legal Services Ltd
(Registration number: 06712627)
Abbreviated Balance Sheet at 30 April 2015

..... continued


.....
A Jones
Director

Palace Legal Services Ltd

Notes to the Abbreviated Accounts for the Year Ended 30 April 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Positive goodwill	4% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Palace Legal Services Ltd

Notes to the Abbreviated Accounts for the Year Ended 30 April 2015

..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2014	20,000	443	20,443
At 30 April 2015	20,000	443	20,443
Depreciation			
At 1 May 2014	3,200	406	3,606
Charge for the year	800	37	837
At 30 April 2015	4,000	443	4,443
Net book value			
At 30 April 2015	16,000	-	16,000
At 30 April 2014	16,800	37	16,837

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100